



CONGRESSIONAL BUDGET OFFICE COST ESTIMATE

June 29, 2004

H.R. 3277 **Marine Corps 230th Anniversary Commemorative Coin Act**

*As ordered reported by the House Committee on Ways and Means
on June 23, 2004*

H.R. 3277 would authorize the U.S. Mint to produce a \$1 silver coin in calendar year 2005 to commemorate the 230th anniversary of the United States Marine Corps. The legislation would specify a surcharge of \$10 on the sale of each coin and would designate the Marine Corps Heritage Foundation, a nonprofit entity, as the recipient of the income from the surcharge. CBO estimates that enacting H.R. 3277 would have no significant net impact on direct spending over the 2004-2009 period.

Sales from the coins that would be authorized by H.R. 3277 could raise as much as \$5 million in surcharges if the Mint sells the maximum number of authorized coins. Recent commemorative coin sales, however, suggest that receipts would be about \$3 million. Under current law, the Mint must ensure that it does not lose money producing commemorative coins before transferring any surcharges to a recipient organization. CBO expects that those receipts from such surcharges would be transferred to the foundation in fiscal year 2006.

H.R. 3277 could limit the collection of surcharges from more than two commemorative coins in any calendar year. According to the Mint there are no commemorative coins scheduled to be issued in 2005, so we expect this provision would not reduce the collection or spending of surcharges for the Marine Corps 230th Anniversary Commemorative Coin.

H.R. 3277 contains no intergovernmental or private-sector mandates as defined in the Unfunded Mandates Reform Act, and would not affect on state, local, or tribal governments.

On June 22, 2004, CBO transmitted a cost estimate for S. 894, the Marine Corps 230th Anniversary Commemorative Coin Act, as ordered reported by the Senate Committee on Banking, Housing, and Urban Affairs on June 17, 2004. On March 22, 2004, CBO transmitted a cost estimate for H.R. 3277, as ordered reported by the House Committee on Financial Services on March 17, 2004. The three pieces of legislation are similar and our cost estimates are the same.

The CBO staff contact for this estimate is Matthew Pickford. This estimate was approved by Peter H. Fontaine, Deputy Assistant Director for Budget Analysis.